



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of December 15, 2017***

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- *The report dated December 18, 2017, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of November 30 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$491 million as of November 30, 2017. As set forth in the Bank Account Balance Report, those funds consist mainly of pension-related funds, including employee contributions, and lottery-related funds. As further set forth in the Bank Account Balance Report, a process will be undertaken to evaluate the accounts, including evaluating the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

**Glossary**

Term	Definition
<b>AACA</b>	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2017.
<b>AFI/RBC</b>	Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>ASC</b>	Compulsory Liability Insurance, private insurance company.
<b>ASSMCA</b>	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	- A report provided by the Bank that is utilized to determine vendor payments.
<b>Checks in Vault</b>	- Refers to checks issued but physically kept in vault.
<b>Clawback Funds</b>	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRODA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
<b>Collections</b>	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems; such as income taxes, excise taxes, fines and others.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>EQB</b>	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
<b>ERS</b>	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>PR Solid Waste</b>	- Puerto Rico Solid Waste Authority.
<b>PRHA</b>	- Puerto Rico Housing Authority.
<b>PRIFAS</b>	- Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	- Social Security Administration.
<b>TRS</b>	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	- TSA means Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
<b>Unrecorded Invoices</b>	- Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and budget to actual variance analysis.
- TSA means the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
  - Schedule A - Collections - Source for collections information is the DTPR collections system.
  - Schedule B - Agency Collections - Source for the agency collections is DTPR.
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
  - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

### **FY 2018 TSA Forecast Key Assumptions**

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results are measured. As a result of material economic and operational changes stemming from Hurricane Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" collections and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds (estimated \$480mm).*
- *In addition to tax refunds disbursed in FY 2018 for the current tax year (totaling \$480mm), forecast considers repayment of deferred tax refunds from CY 2016 and prior, totaling approx. \$270mm.*
- *Payroll outlays are based on FY 2017 actual results, less savings measures; inclusive of segregated employee contributions (\$349mm for the year). Payroll disbursed through the TSA is done so on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represents deposits from municipalities and corporations net of administrative expenses. Figures also include asset sales, occurring in July 2017.*
- *Assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *Assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and are expected to continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*



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TSA Cash Flow Actual Results for the Week Ended December 15, 2017

As of December 15, 2017

		Prior Variance		Forecast		Variance		Actual YTD		Forecast YTD		Variance YTD		Comments (k)	
(figures in \$000s)		Schedule	YTD 12/8	12/15	12/15	12/15	12/15	12/15	12/15	12/15	12/15	12/15	12/15		
<b>General &amp; Special Revenue Fund Inflows</b>															
1	Collections (a)	A	(\$160,533)	\$257,316	\$255,068	\$2,258	\$3,067,277	\$3,225,552	(\$158,275)					1	Total weekly collections were in line with the forecast. Particularly strong revenue streams for the week ended 12/15 included HTA retained revenue collections for Petroleum and Gasoline tax (\$57M favorable), Tax on Individual Income (\$13M favorable), Cigarettes and Motor Vehicles (\$18M favorable). These favorable variances were partially offset by lower-than-forecast revenues from nonresident withholdings (\$17M unfavorable), Act 154 collections (\$34 unfavorable), and Corporate Income Tax (\$58M unfavorable). Note these unfavorable variances are largely due to timing, and will reverse in the following week due to the deadlines for quarterly corporate income tax, monthly Act 154 and Nonresident Withholding collections.
2	Agency Collections	B	(79,079)	5,551	31,260	(24,710)	158,588	256,376	(97,788)					2	Weekly variance is due to timing, as unclaimed property collections from the Office of the Financial Institution Commissioner were forecast to be received on 12/15 and actual deposits of \$24M were received by the TSA on 12/18. As such, weekly variance will reverse the following week. YTD variance primarily driven by lower collections from the Dept. of Treasury (\$28M unfavorable), Office of the Financial Institution Commissioner (\$18M unfavorable), and Dept. of Health (\$17M unfavorable) due to the effects of Hurricane Maria. Remaining \$35M YTD unfavorable variance spread across 45+ other agencies.
3	Sales and Use Tax		(152,883)	23,857	60,629	(36,772)	421,701	611,356	(189,655)					3	The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, totaling approx. \$316M in incremental collections in the forecast. To date these funds have flowed, and are expected to continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January. Weekly unfavorable variance due to the restriction of these funds to the COFINA account is \$35M. YTD unfavorable variance due to funds in the COFINA account is \$162M.
4	Excise Tax through Banco Popular		(2,444)	17,608	19,000	(1,392)	247,531	251,367	(3,836)					5	Rum tax collections are deposited into a lock box account and then remitted to the TSA via a waterfall, where the first \$117M in rum tax collections (that relates to FY18 exports) is received by the TSA and the Science & Technology Trust receives the next \$5M. Once these amounts are received, all new rum export tariff collections deposited into the lock box account are distributed to rum manufacturers until they have received 46% of the total YTD rum tax. At that point, the TSA will receive 54% of rum tax, and the rum manufacturers 46%, for the remainder of the year. The forecast assumes that the TSA reaches \$117M in rum tax collections by March 2018. However, this threshold is expected to be reached in December 2017. The YTD favorable variance in rum tax collections will reverse in Q3 where forecast rum tax collections in the TSA will be distributed to rum manufacturers, after which, a favorable variance is expected to occur where the forecast assumes rum manufacturers will receive tax collections that will be deposited into the TSA.
5	Rum Tax		44,452	—	—	—	130,452	86,000	44,452					8	This is a timing variance that is expected to reverse later this fiscal year.
6	Electronic Lottery		(9,782)	—	—	—	30,887	40,669	(9,782)					11	Weekly and YTD variances in federal fund receipts are partially offset by variances in vendor disbursements (line 32), federal appropriations to ASIS (line 25), and disbursements for Nutritional Assistance (line 35). Remaining variance is due to timing.
7	Subtotal - General & Special Revenue Fund Inflows		(\$354,269)	\$305,332	\$365,948	(\$60,616)	\$4,056,435	\$4,471,319	(\$414,885)					12	Weekly variance due to \$4M inflow related to the Department of Health that was received on 12/15. Originally forecast to be received on 12/22. YTD variance due to variance in oil import tariff collections (\$16M favorable), inflows related to the Puerto Rico Police Department (\$6M favorable), Administration of Courts (\$4M favorable), and Department of Housing (\$3M favorable). Remaining YTD variance is spread across inflows relating to all other TSA Agencies.
<b>Retirement System Inflows</b>															
8	Contributions From Pension Systems (b)		(161,013)	—	16,101	(16,101)	—	177,114	(177,114)					18, 20	YTD variance due to timing and will reverse next week, as Christmas bonuses forecast for 12/22 were paid on 11/24.
9	Pension System Asset Sales		—	—	—	—	390,480	390,480	—					19	Weekly variance partially reverses / reduces YTD accumulated timing variance.
10	Subtotal - Retirement System Inflows		(\$161,013)	—	16,101	(\$16,101)	\$390,480	\$567,594	(\$177,114)					24	Weekly variance in pension benefit payments is timing related, as Christmas bonuses forecast for 12/15 were paid on 11/24. YTD Pension PayGo outlays variance is offset by a reduction in contributions from pension systems (line 8), as there is no corresponding pension inflow as included within the original forecast. Remaining YTD variance is assumed to be timing related and is expected to reverse later this fiscal year.
<b>Other Inflows</b>															
11	Federal Fund Receipts (c)	C	(458,584)	75,029	123,853	(48,924)	2,116,246	2,623,754	(507,509)					25	Weekly and YTD variances are timing related, as they are offset by a temporary reduction in YTD federal fund receipts.
12	Other Inflows (d)		28,760	6,493	3,716	2,722	161,546	130,063	31,483					29	Weekly variance partially reverses / reduces YTD accumulated timing variance.
13	Interest earned on Money Market Account		2,234	309	—	309	2,543	—	2,543					30	YTD variances in these appropriations are timing related and expected to reverse in subsequent weeks.
14	GDB Transactions		(28,766)	—	—	—	—	28,766	(28,766)					32	Total weekly vendor disbursements for the week ended 12/15 were in line with pre-Hurricane weekly actuals (avg. \$57M per week from 7/7 to 9/1). Payment processing is showing signs of improvement across major agencies. Depts. of Education & Health disbursed the second most to vendors in a one week timespan throughout the week ended 12/15 when compared with all other weeks since Hurricane Maria.
15	Tax Revenue Anticipation Notes		—	—	—	—	—	—	—						
16	Subtotal - Other Inflows		(\$456,366)	\$81,777	\$127,670	(\$45,893)	\$2,280,394	\$2,782,583	(\$502,249)						
17	<b>Total Inflows</b>		<b>(\$971,638)</b>	<b>\$387,108</b>	<b>\$509,719</b>	<b>(\$122,610)</b>	<b>\$6,727,249</b>	<b>\$7,821,497</b>	<b>(\$1,094,248)</b>						
<b>Payroll Outflows</b>															
18	Net Payroll (e)	D	(49,397)	(69,111)	(67,390)	(1,721)	(801,682)	(750,564)	(51,118)						
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(19,815)	(9,911)	(12,986)	3,076	(596,158)	(579,419)	(16,740)						
20	Gross Payroll - PR Police Department (g)		(4,507)	(15,429)	(15,321)	(108)	(320,815)	(316,199)	(4,615)						
21	Subtotal - Payroll and Related Costs		(\$73,719)	(\$94,451)	(\$95,697)	\$1,247	(\$1,718,655)	(\$1,646,182)	(\$72,473)						
<b>Pension Outflows</b>															
22	Pension Benefits		2,751	(84,970)	(119,306)	34,336	(974,336)	(1,011,423)	37,087						
23	Pension PayGo Outlays on Behalf of Public Corporations		36,057	—	—	—	—	(36,057)	36,057						
24	Subtotal - Pension Related Costs		\$38,808	(\$84,970)	(\$119,306)	\$34,336	(\$974,336)	(\$1,047,480)	\$73,144						
<b>Appropriations - All Funds</b>															
25	Health Insurance Administration - ASIS		36,523	(16,482)	(64,494)	48,012	(1,047,399)	(1,131,934)	84,535						
26	University of Puerto Rico - UPR		(0)	—	—	—	(334,161)	(334,161)	(0)						
27	Muni. Revenue Collection Center - CRIM		9,489	—	—	—	(104,554)	(114,043)	9,489						
28	Highway Transportation Authority - HTA		348	—	—	—	(77,738)	(78,086)	348						
29	Public Buildings Authority - PBA		(9,337)	—	(5,818)	5,818	(98,425)	(34,906)	(35,200)						
30	Other Government Entities		62,382	(8,522)	(8,565)	43	(208,610)	(271,035)	62,425						
31	Subtotal - Appropriations - All Funds		\$99,404	(\$25,004)	(\$78,877)	\$53,873	(\$1,810,886)	(\$1,964,163)	\$153,377						
<b>Other Disbursements - All Funds</b>															
32	Vendor Disbursements (h)	E	436,829	(55,430)	(68,319)	12,880	(1,066,971)	(1,516,689)	449,719						
33	Other Legislative Appropriations (i)	F	(12,378)	(7,460)	(14,491)	7,031	(182,730)	(177,382)	(5,348)						
34	Tax Refunds		35,115	(3,794)	(14,399)	10,605	(243,774)	(289,494)	45,720						
35	Nutrition Assistance Program		36,883	(45,427)	(41,805)	(3,621)	(893,251)	(926,512)	33,262						
36	Other Disbursements		23,673	—	—	—	(36,093)	(58,766)	23,673						
37	Reconciliation Adjustment		246,667	—	—	—	—	(246,667)	246,667						
38	Subtotal - Other Disbursements - All Funds		\$766,788	(\$112,110)	(\$139,015)	\$26,905	(\$2,421,818)	(\$3,215,510)	\$793,692						
39	<b>Total Outflows</b>		<b>\$831,280</b>	<b>(\$316,535)</b>	<b>(\$432,895)</b>	<b>\$116,360</b>	<b>\$6,925,694</b>	<b>(\$7,873,335)</b>	<b>\$947,641</b>						
40	<b>Net Cash Flows</b>		<b>(\$140,357)</b>	<b>\$70,573</b>	<b>\$76,823</b>	<b>(\$6,250)</b>	<b>(\$198,445)</b>	<b>(\$561,838)</b>	<b>(\$146,607)</b>						
41	Bank Cash Position, Beginning (j)		—	1,529,378	1,670,336	(140,357)	1,798,997	1,798,997	—						
42	<b>Bank Cash Position, Ending (j)</b>		<b>(\$140,357)</b>	<b>\$1,600,552</b>	<b>\$1,747,159</b>	<b>(\$146,607)</b>	<b>\$1,600,552</b>	<b>\$1,747,159</b>	<b>(\$146,607)</b>						

## Footnotes:

- (a) Reserve for tax returns (\$480 million) has not been deducted. Includes Special Revenue Fund portion of posted collections.  
 (b) Paygo charges to municipalities and public corporations collected at the TSA.  
 (c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.  
 (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.  
 (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).  
 (f) Related to employee withholdings, social security, insurance, and other deductions.  
 (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).  
 (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.  
 (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.  
 (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.  
 (k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule A: Collections Detail*

**As of December 15, 2017**

	Actual	YTD
	12/15	FY18
<i>(figures in \$000s)</i>		
<b>General Fund</b>		
1 Individuals	\$40,171	\$817,873
2 Corporations	124,610	620,313
3 Non Residents Withholdings	41,044	258,287
4 Act 154	38,046	609,754
5 Alcoholic Beverages	7,393	112,521
6 Cigarettes	4,345	73,978
7 Motor Vehicles	10,368	146,328
8 Other General Fund	6,202	105,887
<b>9 Total General Fund</b>	<b>\$272,180</b>	<b>\$2,744,941</b>
<b>Retained Revenues (a)</b>		
10 AACA Pass Through	1,997	31,672
11 AFI/RBC Pass Through	87	5,405
12 ASC Pass Through	2,244	33,962
13 HTA Pass Through	38,663	304,301
14 Total Other Retained Revenues	1,466	30,859
<b>15 Total Retained Revenues</b>	<b>\$44,457</b>	<b>\$406,199</b>
<b>16 Total Collections from DTPR Collections System</b>	<b>\$316,636</b>	<b>\$3,151,140</b>
<b>17 Timing-related unreconciled TSA Collections (b)</b>	<b>(\$59,320)</b>	<b>(\$83,863)</b>
<b>18 Total Collections</b>	<b>\$257,316</b>	<b>\$3,067,277</b>

Source: DTPR, collection system

**Footnotes:**

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule B: Agency Collections Detail*

**As of December 15, 2017**

(figures in \$000s)			
		Actual	YTD
		12/15	FY18
<u>Agency</u>			
1	Department of Health	\$1,580	\$48,335
2	Funds under the Custody of the Department of Treasury	63	18,889
3	Office of the Financial Institution Commissioner	874	18,303
4	Department of Labor and Human Resources	200	13,065
5	Department of Treasury	27	9,308
6	Department of Justice	696	6,590
7	Office of the Commissioner of Insurance	1,575	3,972
8	Department of Natural and Environmental Resources	144	3,764
9	Department of Recreation and Sport	17	3,510
10	Mental Health and Drug Addiction Services Administration	189	3,249
11	Deposits non-identified	3	3,234
12	Department of Correction and Rehabilitation	189	2,887
13	General Services Administration	61	2,445
14	Department of State	34	2,313
15	Department of Housing	-	2,254
16	Medical Emergencies Service	132	2,202
17	Puerto Rico Police Department	186	2,055
18	Administration for the Horse Racing Sport and Industry	45	1,499
19	Department of Education	12	1,125
20	Others (a)	524	9,588
21	<b>Total</b>	<b>\$6,551</b>	<b>\$158,588</b>

Source: DTPR

Footnotes:

(a) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.



**Puerto Rico Department of Treasury | AAFAF**  
*Schedule C: Federal Funds Receipts Detail*

**As of December 15, 2017**

<i>(figures in \$000s)</i>			
		Actual	YTD
		12/15	FY18
<u>Agency</u>			
1	Adm. Socioeconomic. Dev. Family	\$52,263	\$918,539
2	Health	5,781	822,216
3	Department of Education	7,484	267,713
4	Vocational Rehabilitation Adm.	1,788	16,748
5	Mental Health and Drug Addiction Services Adm.	651	11,560
6	Puerto Rico National Guard	312	10,160
7	Families and Children Adm.	—	9,588
8	Department of Justice	3	9,038
9	Department of Labor and Human Resources	—	6,861
10	Environmental Quality Board	103	3,866
11	Department of Natural and Environmental Resources	—	2,355
12	Department of Family	—	724
13	Others (a)	6,645	36,878
14	<b>Total</b>	<b>\$75,029</b>	<b>\$2,116,246</b>

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule D: Net (a) Payroll Detail*

**As of December 15, 2017**

	(figures in \$000s)	
	Actual 12/15	YTD FY18
<b>General Fund</b>		
1 Education	\$26,831	\$311,283
2 Correction and Rehab	6,470	67,341
3 Health	2,055	25,181
4 All Other Agencies (b)	16,167	197,270
5 <b>Total General Fund</b>	<b>\$51,523</b>	<b>\$601,075</b>
<b>Special Revenue Funds</b>		
6 Education	\$2	77
7 Correction and Rehab	—	—
8 Health	940	7,023
9 All Other Agencies (b)	2,624	31,791
10 <b>Total Special Revenue Funds</b>	<b>\$3,565</b>	<b>\$38,891</b>
<b>Federal Funds</b>		
11 Education	\$7,887	\$95,138
12 Correction and Rehab	10	124
13 Health	2,198	20,922
14 All Other Agencies (b)	2,860	33,317
15 <b>Total Federal Funds</b>	<b>\$12,954</b>	<b>\$149,501</b>
16 <b>Total Net Payroll from Payroll System</b>	<b>\$68,043</b>	<b>\$789,467</b>
17 <b>Timing-related unreconciled Net Payroll (c)</b>	<b>\$1,068</b>	<b>\$12,215</b>
18 <b>Total Net Payroll</b>	<b>\$69,111</b>	<b>\$801,682</b>

Source: DTPR, RHUM system

**Footnotes:**

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing. EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule E: Vendor Disbursements Detail*

**As of December 15, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/15	FY18
<b>General Fund</b>			
1	Education	\$11,193	\$152,081
2	General Court of Justice	–	45,905
3	Health	1,714	40,853
4	All Other Agencies (a)	6,850	240,830
5	<b>Total General Fund</b>	<b>\$19,757</b>	<b>\$479,668</b>
<b>Special Revenue Funds</b>			
6	Education	83	31,856
7	General Court of Justice	–	3,401
8	Health	7,007	71,086
9	All Other Agencies (a)	2,064	118,535
10	<b>Total Special Revenue Funds</b>	<b>\$9,154</b>	<b>\$224,879</b>
<b>Federal Funds</b>			
11	Education	4,734	111,105
12	General Court of Justice	–	73
13	Health	7,376	82,520
14	All Other Agencies (a)	12,745	114,951
15	<b>Total Federal Funds</b>	<b>\$24,856</b>	<b>\$308,650</b>
16	<b>Total Vendor Disbursements from System</b>	<b>\$53,767</b>	<b>\$1,013,198</b>
17	<b>Timing-related unreconciled Vendor Disbursements (b)</b>	<b>\$1,662</b>	<b>\$53,773</b>
18	<b>Total Vendor Disbursements</b>	<b>\$55,430</b>	<b>\$1,066,971</b>

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Fighfighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule F: Other Legislative Appropriations Detail*

**As of December 15, 2017**

<i>(figures in \$000s)</i>		Actual	YTD
		12/15	FY18
<b><u>Agency</u></b>			
1 Correctional Health	-	\$26,240	
2 House of Representatives	-	23,505	
3 Office of the Comptroller	-	18,680	
4 Puerto Rico Senate	3,411	20,466	
5 Comprehensive Cancer Center	-	11,500	
6 Legislative Donations Committee	1,667	10,000	
7 Institute of Forensic Sciences	-	7,441	
8 Authority of Public-Private Alliances (projects)	-	7,132	
9 Superintendent of the Capitol	1,262	7,574	
10 Martín Peña Canal Enlace Project Corporation	-	5,476	
11 Housing Financing Authority	-	4,738	
12 Legislative Services	873	5,237	
13 All Others	247	34,743	
<b>14 Total Other Legislative Appropriations</b>	<b>\$7,460</b>	<b>\$182,730</b>	

Source: DTPR

**Footnotes:**

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.



**Puerto Rico Department of Treasury | AAFAF**

**As of December 15, 2017**

**Central Government - Partial Inventory of Known Short Term Obligations (a)**

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 31,203
Intergovernmental Invoices	40,841
<b>Total</b>	<b>\$ 72,044</b>

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released as of 12/15

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 281,430
Intergovernmental Invoices	150,051
<b>Total</b>	<b>\$ 431,481</b>

Source: DTPR

Footnotes:

(c) Represents additional invoices identified outside of DTPR main system for the following 19 agencies. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Puerto Rico Department of Treasury | AAFAP

As of December 15, 2017

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices					As of June 30, 2017			As of September 8, 2017			As of December 15, 2017		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 16,521	\$ 109,222	\$ 125,743			
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	4,562	99,478	104,040			
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	872	9,259	10,132			
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	6,024	6,200			
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	9,572	58,392	67,964			
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	688	26,190	26,878			
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	1,639	28,220	29,858			
Other Agencies (e)	1,170	77,368	43,059	121,597	23,808	63,883	87,691	38,013	94,696	132,709			
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 72,044	\$ 431,481	\$ 503,525			

  

3rd Party Vendor Payables					As of June 30, 2017			As of September 8, 2017			As of December 15, 2017		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 5,828	\$ 66,503	\$ 72,331			
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	4,316	66,264	70,580			
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	852	8,785	9,637			
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,068	4,085			
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	1,776	29,011	30,787			
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	218	12,379	12,598			
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	1,620	24,600	26,220			
Other Agencies (e)	-	29,046	22,116	51,161	16,005	41,724	57,728	16,576	69,819	86,395			
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 31,203	\$ 281,430	\$ 312,633			

  

Intergovernmental Payables					As of June 30, 2017			As of September 8, 2017			As of December 15, 2017		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 10,693	\$ 42,719	\$ 53,412			
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	246	33,214	33,460			
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	20	474	494			
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	1,956	2,115			
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,796	29,381	37,178			
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	470	13,811	14,281			
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	19	3,619	3,638			
Other Agencies (e)	1,170	48,323	20,944	70,436	7,803	22,159	29,962	21,437	24,876	46,314			
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 40,841	\$ 150,051	\$ 190,892			

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(d) Represents additional invoices identified outside of DTFR main system for the following 19 agencies. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Department of Treasury
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Mental Health and Drug Addiction Services Administration

(e) Of other agencies, the recorded portion includes Hacienda and all remaining agencies not separately identified as found in PRIFAS 7.5. The unrecorded portion includes the remaining agencies of the 19 identified identified in (d) that are not separately identified in the above schedule.